Oklahoma

Current Farm Economics

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The Agricultural Situation

GENERAL

Demand

The business outlook is about as uncertain now as it was a couple of months ago, with no clear cut generally downward or upward trend indicated.

Consumers appear willing to spend as long as their incomes stay up, as was demonstrated during the Christmas season. In some states, including Oklahoma, December retail sales were above the year ago levels.

Consumer incomes will do well to hold at present levels during the next couple of months in spite of the cut in personal income taxes. For some income groups, the increase in social security contributions will more than offset the cut in income taxes, leaving them still less to spend. In addition, smaller overtime payments have been paid recently in many industries.

There is a growing concern about the rise in unemployment as it may affect consumer incomes. The latest estimate placed unemployment between 2.5 and 3.0 million persons as compared with 1.2 million in October. This is a substantial increase, representing between four and five percent of the labor force. However, this time of the year is usually a slack season, and at least a part of this increased unemployment can be attributed to seasonal changes in the labor force. For example, in the construction industry, the winter weather has slowed down activity, thus adding to unemployment; and this is a slack season for most of the farm employed and retail employed people.

Most of the unemployment beyond the seasonal increase has been caused by downward adjustments in the labor requirements of some of our basic commodity industries such as automobiles and raw products. These adjustments are related to the fact that inventories have stopped going up and apparently are in the process of being liquidated to a lower level. This is indicated both by dollar volume and by easiness in the money market.

The change from increasing inventories to decreasing inventories can have serious repercussions for a few months even if consumer spending remains large. This change most heavily affects the production and employment in the raw materials industry because their sales go down by the full extent of the cut in inventories. This means that raw material sales are actually less during the liquidation process than retail sales would call for. This situation is expected to continue through the next two months and will adversely affect consumer income and employment while the adjustment is underway.

Price

The agricultural price situation has improved during the past two months. The January 1954, index of prices received by United States farmers moved up to 259 percent of the 1910-14 average—an increase of 10 points from November, 1953.[1] However, it is still nine points below the index established in January a year ago. Perhaps the most significant aspect of the current price situation is the fact that the downward trend has been stopped. This is the first time in more than two years that prices have increased in January over the November and December levels.

Not all this price increase will represent a gain in purchasing power, however, because prices paid by farmers have also increased. The January 1954, index of prices paid by farmers increased four points in 30 days to reach 282 percent of the 1910-14 average. This compares with an index of 283 in November 1953, and an index of 285 in January a year ago.

The parity ratio (ratio of prices received to prices paid) stood at 92 on January 15. This is up one point from December but is still three points below the ratio in January a year earlier.

Oklahoma farm prices also increased in January over the December level, but the increase was not as great as it was for the nation. The Oklahoma index was 252 percent of the 1910-14 average as compared with 250 a month ago and 272 a year ago.

In terms of purchasing power, these prices were about the same in January as in December. The index of purchasing power of Oklahoma farm prices was 90.0 in January and 90.2 in December. However, this remains considerably below the 98.5 registered for January 1953.

Prices received by Oklahoma farmers were lower during the month for only five commodities: rye, cotton lint, wholesale milk, butterfat, and eggs. The price declines for the last three of these commodities were expected on the basis of usual seasonal variation. All other commodity prices were higher, with hogs, cattle, calves, lambs and sweet potatoes leading with an increase of more than five percent from December.

As compared with a year ago, only hog prices were higher. Cattle, calves, sheep, cottonseed, and both white and sweet potatoes had price declines of 20 percent or more from the previous year. These lower prices in relation to a year ago probably will continue because the base, 1953, was a year of severe downward price movements for many farm commodities, and especially beef cattle.

Income

Cash receipts from farm marketings in 1953 are now estimated at 31.2 billion dollars—down four percent from 1952.[2] With production

[1] *Agricultural Prices*, A.M.S., U.S.D.A. January 1954, p. 1.

[2] *Demand and Price Situation*, A.M.S., U.S.D.A. January 1954, p. 12.

expenses in excess of 22 billion, this will leave a net of around nine billion dollars. This amount, plus the value of home consumed food, government payments, and other services, will add to a total net income of 12.0 to 12.5 billion dollars.

During the early months of 1954, cash receipts should be relatively better than during the last few months of 1953. Even though sales will be lighter, the prices should be firm, if not rising, at least until seasonally heavy supplies hit the market again.—**Leo V. Blakley.**

Crops

Cotton

Only one major change has occurred in the Cotton situation since the Outlook report in the December 1953, issue of **Current Farm Economics.** This change is the addition of 3.5 million acres to the United States allotment to make a total allotment of 21.4 million acres. Oklahoma received an additional 169 thousand acres to make a total allotment of 1,098 thousand acres.—**Raymond B. Marshall.**

Wheat

In addition to problems related to drought and surpluses, one major problem faces the wheat producer in the immediate future—lack of storage for this year's crop.

The main reason for this lack of storage is the fact that most commercial storage space is now filled and there is little prospect of it being emptied appreciably. Commodity Credit does not expect to be able to move much wheat out of elevators before harvest.

Although approximately 20 million bushels of additional commercial storage are now being constructed in Oklahoma, the total space available may not be much more than that.

The situation which Union Equity at Enid faces illustrates the overall situation. Union Equity will have a total capacity at harvest time of approximately 45 million bushels which is made up of 33 million bushels in use plus 12 million bushels now under construction. They do not expect to have more than 17 million bushels of space available at harvest time, and it may be less. Consequently space will likely be allocated.

If conditions do not improve there may not be commercial storage space in the State for more than one-fourth or one-third of the wheat crop. Much wheat will have to be stored outside of the existing trade facilities, and some temporary storage will be found in country markets.

It will be up to the farmer to find storage in many cases. However, if space is available at commercial elevators, the use of farm storage is

not recommended.* The wheat producer may want more than ever this year to make his storage plans early—whether it means securing commercial storage space, using or building farm storage, or just piling on the ground.

In making his plan, the producer may want to consider how the local wheat market is in his area when storage is short. If he cannot store, he may be forced to sell, and if he sells, are prices received about in line with those where storage is ample, or are prices greatly depressed?—**Adlowe L. Larson.**

FEED

National feed supplies appear ample, both at present and for the future. For the current feeding year the total hay supply is about the same as that of last year. The concentrate feed supply is up about 2 percent. The decrease in 1953 crop production and byproduct output was covered by the increase in carryover of feed grains from the preceding year.

Supply prospects for 1954-55 appear to be even greater than for the current year, although the final determination will depend upon weather conditions and feeding demands. Government price support activities have the effect of encouraging an increase in planted acreages and feed carryovers.

Total Supply

Of the 170.5 million tons of concentrate feeds apparently available at the beginning of the feeding year, about 1 ton out of 6 represented carryover from the preceding year. This exceeded the previous year's carryover by 33 percent. About 16 million tons of this (575 million bushels) represented corn under government control. This is three-fourths of the old corn on hand. The quantity of feed grains going under price support through November 15, 1953, was more than twice the amount so placed by the same time in 1952. Although the largert percentage increases occurred in the support actions of oats, barley, and grain sorghums, the corn crop still accounted for more than one-fourth of the total grains under price support, showing an increase of 6 percent.

Although the total supply of concentrate feeds is only 2 percent greater than last year, the supply per animal unit is up 4 percent because of a reduction in the number of grain-consuming animal units, mainly hogs. Hay supplies average about the same per animal unit as last year since numbers of roughage-consuming animals have not changed greatly. At 1.6 tons per animal unit, however, this supply is about 4 percent below the 1946-50 average.

* See the cost figures in—Adlowe L. Larson, Thomas E. Hall, Howard S. Whitney, and Charles H. Meyer, *Comparative Costs of Grain Storage on Farms and in Elevators*, Oklahoma Agricultural Experiment Station Bulletin No. B-349.

Prices

Feeders may expect prices of concentrates to remain relatively high in relation to the supply-demand situation. Although corn prices at harvest time dropped to $1.33 per bushel in contrast to the $1.60 support level, they may be expected to advance as the marketing season progresses. Government efforts to support prices serve to limit the "free" supply and tend to strengthen prices at least until government stocks and "loan" grains are released. The corn supply is large enough not only to call forth corn acreage allotments, but also to induce a marked increase in the price support activities with respect to other feed grains.

Prospects

The feed grain supply situation will be further aggravated for next year by acreage controls applied to other crops. The United States Department of Agriculture has released a statistical analysis which indicates that slightly more than one-half of the acreage reduction in wheat and cotton normally goes into sorghum crops.[1] The proportion of these crops that is harvested for grain depends upon the total acres involved and the yield per acre resulting from weather conditions. With acreage allotments for wheat and cotton diverting more acres from these crops, in addition to the usual abandonment—all of which are available for growing other crops—it is likely that more than the usual proportion will be put into sorghums. It is also possible that more than the usual proportion of these will be harvested for grain. The study does not take into account the additional acreages of barley and oats that may be grown on part of the land taken out of wheat and cotton. This uncontrolled expansion of the acreage can only add to the feed-grain supply, making prospects for next year's supply even greater than for this year's, barring unfavorable weather conditions. Furthermore, the cost of feed-grain price supports and the difficulty of controlling the total output by corn acreage allotments will be increased accordingly.

Drought Relief

The impact of the national drought situation is shared unequally by different localities.[2] The effect of local drought has been partially alleviated by the emergency feed program set up in July. Corn and wheat have been made available to fed mixers and farmers at $1.00 and $1.10 per bushel, respectively. To January, some 11 million bushels of corn, 15.5 million bushels of oats, and 1.25 million tons of hay, besides cottonseed meal and mixed feeds, have been approved for drought relief distribution from government owned stocks held by the Commodity Credit Corporation.

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[1] *The Feed Situation*, A.M.S., U.S.D.A., December 1953-January 1954, pp. 1618.

Current Farm Economics, Vol. 26, No. 5, October 1953, pp. 77-78.

Oklahoma Range Condition

In Oklahoma, range feed condition at 69 percent of normal on February 1 was 4 points below the 10-year average for the date, but 8 points better than last year. Wheat pastures began to "play out" in January in most areas so that increased feeding was necessary, although open weather and mild temperatures helped to conserve the feed supply. Moisture shortages continued to prevail in central and western parts of the State.—**F. L. Underwood.**

LIVESTOCK AND LIVESTOCK PRODUCTS

Beef Cattle*

Total beef output is expected to be higher than last winter, but less fed beef will be available. Financial losses of feeders last season were largely responsible for the fewer cattle being placed on feed this past fall. However, by late fall feeders appeared to regain confidence in the outlook for profits and feeding. At the same time demand revived for cattle to go on improved wheat pastures, and shipments of feeder and stocker cattle in December began to exceed the comparable 1952 rate.

Although fewer fed cattle will be slaughtered this winter, slaughter of all other cattle may be larger than last winter. Thus total cattle slaughter—fed and non-fed combined—will likely be up a little from a year ago. Much of the increase in non-fed cattle slaughter will be in cows. During the winter, cow slaughter is expected to be somewhat greater than it was last winter. In addition, slaughter of grass steers and heifers is expected to be up a bit from last winter, depending on how many producers in areas with adequate feed choose to hold for the winter market rather than sell at prices comparable to those of last fall. Calf slaughter increased a great deal in 1953 and is expected to continue large.

Lower Storage Stocks

At the beginning of this year, stocks of meat in cold storage were not large. On December 1, 1953, holdings of beef were 11 percent below the same date of 1952 and those of pork were down 17 percent. Stocks of all meat were 13 percent below a year earlier, and the smallest for the date since December, 1950.

Higher Prices

Since total meat production is expected to be off, prices of meat animals are expected to show strength this winter and the early part of this spring. Prices of fed cattle of top grades will probably stay at late 1953 levels and might show an upward movement. Prices of lower grade

* The Livestock and Meat Situation, U. S. Department of Agriculture, Agricultural Marketing Service, December 1953-January 1954.

cattle are likely to experience less chance of any sizeable increase soon. Slaughter of all kinds of unfinished or half-finished cattle will be relatively larger than that of highly finished cattle. Spreads between prices by grades will likely continue wide. However, as spring approaches, and if favorable prospects for grass develop, the demand for grass cattle will probably strengthen lower grade cattle prices.

Whi e inventory numbers of cattle and calves at the beginning of 1954 were slightly higher than a year earlier, no large reduction in inventory is expected during the year. If a widespread and severe drought or sharp business recession should occur, reduction in cattle numbers would be likely during 1954.

Production of beef during the next year or two is expected to stay near 70 pounds per person. This would be less than the 75 pounds consumed in 1953 but more than the 53 pounds average in the 1930's or the 60 pounds in the 1940's.—**Robert L. Tontz.**

Dairy

For the second successive year, fall and winter milk production in the United States has hit a new high. December output alone totaled 5 percent more than output a year ago, causing lower prices in many markets.

In Oklahoma large production has caused producer prices for Grade A milk to decline in most markets. In January, Oklahoma City and Tulsa reported price declines from December of from 21 to 27 cents per 100 pounds of Class I milk. It is through the supply-demand provisions of the Federal Orders in these markets that larger marketings have decreased prices. In October 1952, for example, relatively short production under the supply-demand provision caused an **addition** of 28 cents per 100 pounds to the Oklahoma City Class I price. This compares with a **subtraction** of 50 cents per 100 pounds from the Oklahoma City Class I price in January 1953.

The decline in fluid milk prices to producers has not been reflected evenly in Oklahoma retail milk prices. In Tulsa the January retail price was reported at 26-27 cents per quart, about the same as a year ago. In contrast, the January retail price in Oklahoma City was reported at 24 cents per quart—down 1½ cents from a year ago. In other words, the Tulsa retail prices have held steady while Oklahoma City retail prices have declined in spite of the fact that producer prices experienced similar declines in both markets.

One fact in the long-run outlook for the consumption of Grade A milk appears significant: both the retail price of milk and the cost of producing milk are affected by the sanitary requirements under local health ordinances. A recent national study of milk ordinances set forth eight factors associated with the sanitary quality of the raw milk supply.* This study concluded that many of the other factors mentioned

* "Sanitary Milk Control and its Relation to the Sanitary, Nutritive, and Other Qualities of Milk," National Academy of Sciences–National Research Council, Washington, D. C., publication 250.

and required in city ordinances have little or no effect on the quality of milk. Perhaps the removal of some of these relatively unimportant provisions could reduce the cost and price of milk to stimulate larger milk consumption.

Lower producer prices of milk are expected this spring. Lower support prices and seasonally larger production will be primarily responsible for the lower prices. In addition, low beef prices and acreage restrictions on wheat, cotton, and peanuts will stimulate larger dairy production by those farmers who are attempting to hold gross income at present levels.

Because of government price supports, producer prices for cheese milk and for butterfat have held fairly well. However, larger supplies have been going into the manufacturing channels and larger amounts have been purchased by the government. From April 1, 1953, to February 1, 1954, government purchases of butter, cheese and nonfat dry milk solids were the equivalent of 1 billion pounds of milk. Very little has been sold from these stocks. This is about 1¼ percent of the 1953 production for the same period and is over twice the normal carryover.

Price supports are mandatory for dairy products at a level between 75 and 90 percent of parity with the level of 90 percent of parity effective in 1953. Recently, however, the Secretary of Agriculture has announced a new support level of 75 percent of parity for dairy products beginning April 1, 1954. This 15 point drop in the parity level will represent a decline of more than 15 percent in the support prices for butter, cheese, and powdered milk.—**A. W. Jacob.**

Hogs

The 1953 fall pig crop was estimated at 31.9 million head. This is 9 percent smaller than the 1952 fall crop and 13 percent below the 1942-51 average.

The combined spring and fall pig crops totaled 82.1 million head. This was the smallest pig crop since 1940 and was 13 percent smaller than the 10 year average.

Breeding intention reports indicate, however, that hog production will increase in 1954. Farmers reported an intention to breed around 7.8 million sows for spring farrowing. This would be a 6 percent increase over last spring. If the number of pigs saved per litter equals the 10 year average, the 1954 spring pig crop would be around 52 million head. The crop would be 10 percent smaller than the 10 year average crop, but 4 percent larger than the 1953 spring crop.

Pork production for 1954 is expected to be slightly smaller than in 1953. During the early months of the year, production will be considerably below last year. However, during the closing months of 1954, it will exceed last year's output. The increase near the close of the

year will result from the increased spring pig crop which will be coming to market at that time.

Hog prices are expected to continue high until late summer (with seasonal lows in the spring). The withholding of gilts and sows for breeding will aid in maintaining present prices. The seasonal decline in prices will probably be greater next fall than in the fall of 1953 because of increased hog slaughter. However, since the increase in hog production will not be very large, price changes from 1953 will not be exceptionally great. Hog prices next fall are expected to remain favorable to producers.

The fall pig crop for Oklahoma was estimated at 308,000 head. Combined with the spring pig crop, the total 1953 pig crop was 665,000 head. This is a decrease of 34 percent from the 1952 crop and is less than half the 1942-51 average of 1,444,000 head. Breeding intentions indicate that farmers intend to breed about 60,000 sows for farrowing this spring, as compared with a low of 51,000 last spring. This is still only a little over 50 percent of the 10 year average of 119,000 sows.

The Oklahoma hog corn ratio in January of 16.67 was extremely favorable for hog production. If weather conditions are satisfactory, large feed supplies should materialize. Thus, even with somewhat lower prospective hog prices next fall, the price-cost relationship should remain favorable for producers.—**Howard S. Whitney.**

Poultry

Seasonal price changes for poultry and poultry products will likely deviate from the 1953 pattern. Egg prices during the heavy production period (the spring months) are likely to continue above the same months of 1953. Demand by breakers and cold storage should be strong because stocks on hand January 1 were considerably below the average for the period since 1948.

Production for the first six months of 1954 will likely exceed the 1953 rate by 3 to 5 percent. The open winter and the early spring may even cause production to exceed this maximum expectation. Layers on farms January 1 should not be greater than 104 percent of the 375.9 million or 391 million layers. However, the rate of lay, particularly during the late summer and early fall months, has increased each succeeding year. As a consequence, production should expand by a greater proportion than the increase in numbers. Another significant fact is the smoothing out of the seasonal production pattern which has been taking place over the past few years. No doubt this is partially due to producers' ability to adjust output to market conditions.

Broiler producers are finding the market depressed, prices having declined since December 4. Estimated supplies throughout February and March, as determined by broilers placed in brooder houses, are for increases over present marketings; and there are no indications that the demand will improve seasonally during these two months to move

forthcoming supplies at present price levels. Commercial hatchery activities would indicate there has been a substantial seasonal increase for broiler placements during January and February. If this reflects increased activity in broiler production, supplies through April and May could likely be excessive unless demand improves seasonally.

Turkey producers reported intentions to expand turkey numbers 7 percent for 1954. The light breed producers indicated they were planning a 9 percent increase. Anticipations were for another profitable year primarily because of unexpected decline in feed prices. Turkey prices have been moving upward throughout January and February and this will continue throughout the first six months of 1954. Producers should carefully re-evaluate production costs on the basis of loan prices for corn, wheat, and grain sorghums. These latter prices will be effective until the new crop moves on the market.—**K. C. Davis.**

Sheep, Lambs, and Wool

Sheep and Lambs.—Price trends have been uneven on slaughter lambs. In some markets, supplies have been small and prices somewhat higher than a month earlier; in other markets prices have been a little lower. Lambs weighing over 105 pounds have been discounted in the market with discounts running from $1 to $3 per hundredweight on weights of 110 to 135 pounds. Slaughter ewes have been in good demand with prices steady to a little higher during the latter part of January.

The rest of the winter should see lamb prices holding up well or even increasing over prices prevailing a year earlier since the number of sheep and lambs on feed for market on January 1 was four percent smaller than a year ago. Ewe prices are not expected to change much during the period.

Wool.—Prices for most wools in January were about the same as a month earlier, but slightly below January 1953.

The weekly rate of U. S. mill consumption of apparel wool through the first 11 months of 1953 was four percent above that for the same months in 1952. However, the trend was not even within the year. During the last four months of the period a sharp drop occurred from the same months in 1952.

Imports of dutiable wool, January-October 1953, were about one-third below a year earlier. Imports of duty-free wool, however, were up about one-fourth.

Of interest to wool producers is the program proposed by the administration. Under the proposed wool program, producers would receive direct payments equal to the difference between the average market price for the season and 90 percent of parity. Each producer would receive the same support payment per pound no matter how much he received for his wool in the market.—**L. A. Parcher.**

Table 1.—Prices Received by Farmers for Oklahoma Farm Products. (Dollars)

	Wheat	Corn	Oats	Barley	Rye	Grain sorghum	Cotton-lint	Cotton seed	White potatoes	Sweet potatoes	Soybeans	Peanuts	Alfalfa seed
1952	2.17	1.79	.97	1.40	1.76	1.51	.336	70.50	2.70	3.66	2.65	.094	24.26
1953	2.05	1.54	.85	1.25	1.47	1.36	.289	60.42	1.74	3.32	2.43	.113	14.65
1953 Jan.	2.15	1.66	.97	1.42	1.67	1.57	.280	69.00	2.50	4.25	2.45	.114	16.02
Feb.	2.10	1.57	.94	1.35	1.65	1.51	.277	69.00	2.40	4.00	2.45	.114	16.20
Mar	2.14	1.59	.94	1.40	1.65	1.51	.284	68.00	2.30	3.70	2.60	.114	16.32
Apr.	2.12	1.56	.90	1.30	1.60	1.43	.290	68.00	2.10	3.40	2.55*	.114	16.20
May	2.09	1.59	.87	1.27	1.55	1.37	.293	66.00	1.90	3.40	2.55	.114	16.02
June	1.86	1.59	.74	1.10	1.40	1.34	.290	64.00	1.50	3.40	2.50	.114	14.70
July	1.87	1.60	.72	1.09	1.26	1.37	.295	61.00	1.35	3.40	2.45	.114	14.10
Aug.	1.97	1.58	.77	1.14	1.22	1.37	.295	56.00	1.35	3.40	2.40	.114	14.16
Sept.	2.03	1.47	.82	1.22	1.35	1.23	.304	52.00	1.35	2.95	2.27	.110	14.70
Oct.	2.06	1.43	.83	1.21	1.40	1.18	.304	52.00	1.35	2.65	2.20	.112	13.50
Nov.	2.12	1.41	.85	1.23	1.46	1.20	.284	50.00	1.40	2.70	2.25	.108	12.00
Dec.	2.13	1.43	.87	1.23	1.46	1.20	.273	50.00	1.40	2.55	2.45	.111	11.88
1954 Jan.	2.14	1.47	.89	1.23	1.35	1.23	.272	50.00	1.40	2.80	2.45	.111	12.90

	All hay	Alfalfa hay	Prairie hay	Cattle	Calves	Sheep	Lambs	Hogs	Wholesale milk	Butterfat	All chickens	Eggs	Turkeys
1952	30.09	37.71	23.71	22.96	25.99	9.91	24.62	18.22	5.43	.67	.223	.364	.288
1953	26.67	31.89	21.21	14.55	16.57	6.22	20.20	21.60	4.60	.59	.220	.417	.281
1953 Jan.	38.30	46.50	30.00	17.70	20.00	7.30	19.80	18.00	5.45	.62	.215	.447	.300
Feb.	37.10	45.00	29.50	17.70	19.50	7.50	19.70	19.10	5.00	.60	.229	.380	.280
Mar.	34.30	41.00	27.50	17.00	19.00	8.50	20.20	20.00	4.80	.60	.244	.395	.280
Apr.	30.40	30.40	24.00	16.40	18.90	9.00	21.40	20.70	4.35	.59	.233	.400	.260
May	23.00	26.50	20.00	16.20	18.40	7.50	24.50	22.60	4.00	.58	.233	.417	.250
June	23.80	28.00	17.00	13.20	15.90	5.00	22.60	22.50	4.00	.57	.209	.366	.250
July	24.20	29.70	18.80	13.60	15.80	4.80	22.70	25.20	4.30	.56	.210	.388	.250
Aug.	22.10	27.20	17.30	13.50	15.60	5.10	20.80	23.20	4.25	.56	.216	.403	.250
Sept.	20.40	25.40	16.80	12.60	14.30	4.60	18.40	24.00	4.55	.57	.218	.432	.280
Oct.	21.20	26.70	16.80	11.30	12.60	5.00	17.20	21.00	4.85	.58	.220	.453	.320
Nov.	22.30	27.90	18.00	12.30	14.00	4.90	18.20	20.30	4.90*	.60	.203	.447	.320
Dec.	22.90	28.10	18.80	13.10	14.80	5.50	16.90	22.60	4.75	.61	.209	.476	.330
1954 Jan.	23.20	28.10	18.80	13.80	15.90	5.50	18.00	24.50	4.40	.60	.211	.432	.310

SOURCE: *Prices Received by Farmers*, Agricultural Market Service, U.S.D.A., Oklahoma City, Oklahoma, Monthly Releases or *Agricultural Prices*, A.M.S., U.S.D.A., Washington, D. C.

* Revised.

Table 2.—Index Numbers of Prices Received by Farmers for Oklahoma Farm Products[1]
(Percent of 1910-14 Average)

		Wheat	Corn	Oats	Barley	Rye	Grain sorghums	Cotton-lint	Cotton-seed	White potatoes	Sweet potatoes	All hay
1952		252	275	216	237	205	222	298	360	243	297	341
1953		239	237	189	211	171	199	256	309	157	269	302
1953	Jan.	250	255	216	241	194	231	248	352	225	345	434
	Feb.	244	242	209	229	192	222	245	352	216	325	420
	Mar.	249	245	209	238	192	222	251	347	207	301	389
	April	246	240	200	220	187	210	257	347	189	276	345
	May	243	245	193	215	180	201	259	337	171	276	261
	June	216	245	164	187	163	197	257	327	135	276	270
	July	217	246	160	185	147	201	261	312	122	276	274
	Aug.	229	243	171	193	142	201	261	286	122	276	250
	Sept.	236	226	182	207	157	181	269	266	122	240	231
	Oct.	240	220	184	205*	163	173	269	266	122	215	240
	Nov.	246	217	189	208	170	176	251	256	126	220	253
	Dec.	248	220	193	208	170	176	242	256	126	207	260
1954	Jan.	249	226	198	208	157	181	241	256	126	228	263

		Cattle	Calves	Sheep	Lambs	Hogs	Wholesale milk	Butterfat	All chickens	Eggs
1952		475	435	214	422	259	281	287	237	204
1953		301	277	134	346	307	238	251	234	234
1953	Jan.	366	335	157	340	256	282	265	229	251
	Feb.	366	327	162	338	271	259	256	244	213
	Mar.	352	318	184	346	284	249	256	260	222
	Apr.	340	316	194	367	294	225	252	248	225
	May	335	308	162	420	321	207	248	248	234
	June	273	266	108	388	320	207	244	222	206
	July	282	265	103	389	358	223	239	223	218
	Aug.	280	261	111	357	330	220	239	230	226
	Sept.	261	240	100	316	341*	236	244	232	243
	Oct.	234	211	108	295	298	251	248	234	254
	Nov.	255	234	105	312	288	254*	256	216	251
	Dec.	271	248	119	290	321	246	261	222	267
1954	Jan.	286	266	119	309	348	228	256	224	243

SOURCE: Compiled by Dept. Agri. Econ., Oklahoma A. & M. College, from data supplied by Agricultural Marketing Service, U.S.D.A., Oklahoma City, Oklahoma and Washington, D. C.
For previous years, see Oklahoma Agri. Exp. Sta. Bul. 238, *Oklahoma Farm Price Statistics* and *Current Farm Economics*, Okla. Expt. Sta. series 49, Vol. 15, Nos. 1 and 2, Feb.-Apr., 1940. Tables 16-19, and subsequent issues.

[1] For the index of purchasing power of a unit of an individual commodity in terms of commodities used in farm production and family living, divide the index of price received by Oklahoma farmers (in this table) by the index of prices paid by United States farmers (in Table 4) for the same month and multiply by 100.

* Revised.

Table 3.—Price Indexes of Groups of Oklahoma Farm Products.
(Percent of 1910-14 Average)

		All commodities	Total crops	Grain	Cotton & cottonseed	Misc. crops	Total livestock and L.S. products	Meat animals	Dairy products	Chickens and eggs
1952		305	286	252	304	305	350	414	286	213
1953		259	252	234	261	254	278	301	246	234
1953	Jan.	272	258	248	259	358	305	334	271	245
	Feb.	267	254	241	256	345	300	338	257	222
	Mar.	269	257	245	261	321	298	331	254	232
	Apr.	268	258	242	266	288	292	326	243	231
	May	268	256	239	267	238	294	330	234	238
	June	250	246	217	264	232	261	286	231	210
	July	255	248	218	266	230	273	301	234	219
	Aug.	255	249	227	264	218	268	292	233	227
	Sept.	257	253	230	269	201	266	281	241	240
	Oct.	252	254	232	269	202	250	250	249	249
	Nov.	249	245	237	252	210	257*	262	256*	242
	Dec.	250	240	239	243	212	272	283	256	255
1954	Jan.	252	241	241	242	217	279	301	247	238

Purchasing Power Indexes[1] of Groups of Oklahoma Farm Products.
(Percent of 1910-14 Average)

		All commodities	Total crops	Grain	Cotton & cottonseed	Misc. crops	Total livestock and L.S. products	Meat animals	Dairy products	Chickens and eggs
1952		106	99	87	105	106	122	143	99	74
1953		91	88	82	92	90	98	106	86	82
1953	Jan.	95	90	87	91	126	107	117	95	86
	Feb.	95	90	85	91	122	106	120	91	79
	Mar.	95	90	86	92	113	105	116	89	82
	Apr.	94	90	85	93	101	102	114	85	81
	May	94	90	84	94	84	104	116	82	84
	June	88	87	76	93	82	92	101	81	74
	July	89	87	76	93	81	96	106	82	77
	Aug.	89	87	79	92	76	94	102	81	79
	Sept.	90	89	81	95	71	94	99	85	84
	Oct.	89	90	82	95	72	89	89	88	88
	Nov.	88	86	84	89	74	91	92	90*	86
	Dec.	88	85	84	86	75	96	100	90	90
1954	Jan.	89	85	85	85	76	98	106	87	84

SOURCE: Compiled by Dept. Agri. Econ., Okla. A. and M. College, from data supplied by Agricultural Marketing Service, U. S. D. A., Oklahoma City, Oklahoma, and Washington, D. C.

[1] The ratio of prices received by farmers to prices paid by farmers for commodities used in farm living and production. For individual commodities see footnote 1 of Table 2.

* Revised.

Table 4.—Index Numbers in the United States, Index of Demand Deposits in Oklahoma, and Oklahoma Price Ratios.

		United States index numbers of:				Index of demand deposits in Oklahoma[2 3] (1923-25=100)	Oklahoma price ratios[4]			
		Prices received by farmers (1910-14=100)	Prices paid by farmers (1910-14=100)	Wholesale prices (1910-14=100)	Factory payrolls[1] (1947-49=100)		Hog corn	Egg feed	Turkey feed	Milk feed
1949		251	253	226	97.2	347.4	14.97	12.0	9.9	1.569
1950		256	261	236	111.7	346.8	14.21	9.4	7.6	1.442
1951		302	284	262	129.6	273.1	12.82	10.8	8.0	1.509
1952		288	288	250	135.3	293.2	10.20	8.9	7.0	1.505
1953		258	284	247		289.3	14.02	11.2	7.6	1.520
1953	Jan.	268*	285	246	148.4	300.4	10.84	11.1	7.5	1.582
	Feb.	263	282	246	149.3	291.7	12.16	9.7	7.2	1.514
	Mar.	264	284	248	151.9	287.5	12.58	10.1	7.1	1.446
	Apr.	259	285	246	150.0	285.9	13.27	10.4	6.8	1.344
	May	261	284	247	149.9	279.7	14.21	11.0	6.6	1.254
	June	259	284	246	150.8	282.1	14.15	10.1	6.9	1.335
	July	259	285	248	148.9*	291.9	15.75	10.7	6.9	1.479
	Aug.	258	286	249	151.6*	289.2	14.68	11.0	6.8	1.513
	Sept.	256	284	249	149.9	286.7	16.33	12.0	7.8	1.633
	Oct.	250	282	247	149.2	289.5	14.68	12.7	9.0	1.777
	Nov.	249	283	247	----	293.1	14.40	12.6	9.0	1.770*
	Dec.	254	283	247	----	293.9	15.80	13.1	9.1	1.674
1954	Jan.	259	284	250**	----		16.67	11.8	8.4	1.519

SOURCE: Indexes of U. S. prices received and prices paid by farmers and indexes of U. S. wholesale prices, from *Agricultural Marketing Service*, U.S.D.A., Washington, D. C. Indexes of demand deposits in Oklahoma, calculated by Dept. Agri. Econ., Okla. Agri. Exp. Sta. from data furnished by Federal Reserve Board, Washington, D. C. Indexes of factory payrolls, from U. S. Department of Labor, Bureau of Labor Statistics, Washington, D. C.

[1] Unadjusted for seasonal variation.

[2] Demand deposits of Oklahoma member banks of the Federal Reserve System located in places under 15,000 population.

[3] Index numbers based on net demand deposits prior to 1936 and upon gross demand deposits since that date. For a discussion of this index see CURRENT FARM ECONOMICS, Oklahoma Agricultural Experiment Station Series 49, Vol. 13, Nos. 1 and 2. Feb.-Apr., 1940. p. 41.

[4] The number of bushels of corn or pounds of feed which one unit of the commodity (100 pounds of hogs, one dozen eggs, one pound of turkeys or milk) will purchase. Prices used are the official A.M.S. estimates of prices received by Oklahoma farmers except for commercial feeds or ingredients which are official A.M.S. estimates of prices paid by Oklahoma farmers. These ratios are computed on the basis of fixed rations and are not directly comparable with ratios computed from other rations. The composition of each ration used is available upon request.

* Revised.

** Estimated.